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problem of how to get out of the future price-result a price-balance over the price outlay. Enough of purchasing power must be advanced for labor to divert it from ministry to other demands—whether the consumption demand or the demand of some competitor—enough for machines to get them produced for the purpose, and enough for land to command its service; and in connection with this investment there goes the entrepreneur's own activity of supervision and co-operation. When the time arrives for computing the gains upon the adventure, there is no way of attributing a certain quantum or proportion of the price result to the labor hired or to the funds advanced for the labor—or any certain other amount to the machinery hired, or any third amount to the land employed; nor is it possible even to attribute any certain sum of acquisitive-productivity to the aggregate of the borrowed funds. All that the entrepreneur can know is that by employing the borrowed funds or their proceeds in connection with his own activity—and very possibly also in connection with funds or instruments of his own—this new borrowing could be made so to signify to him in terms of price-increment as to justify the promise to pay a price-interest increment. The rate of time discount, therefore, is a rate fixed and determined in the loan-fund market: all properties—instrumental or other—that command a hire receive a value through the application of this interest rate to the computation of the present worth of these hires.

H. J. DAVENPORT

THE UNIVERSITY OF CHICAGO

A Living Wage: Its Ethical and Economic Aspects. By JOHN A. RYAN, S. T. L.; with an Introduction by RICHARD T. ELY, PH.D., LL.D. New York: The Macmillan Company, 1906. 8vo, pp. xvi+346.

This work, according to Professor Ely, is an attempt "to elaborate what may be called a Roman Catholic system of political economy." The specific thesis of the book is that "wages should be sufficiently high to enable the laborer to live in a manner consistent with the dignity of a human being." "To defend this general conviction by setting forth the basis of industrial, religious, and moral fact upon which it rests, is the aim" of the volume.

Essentially, this treatise is not economic but ethical in its nature. The mere facts that the subject is wages and that industrial data

are discussed do not invalidate this statement. The wage problem is treated prevailingly as a question of rights, and the industrial data are brought into the discussion as evidence concerning the actual and possible realization of rights taken in the ethical sense.

The author considers in successive sections of the book: I, The Bearing of Economic, Legal, and Religious Authority on the Subject in Hand; II, "The Basis, Nature, and Content of the Right to a Living Wage;" III, "Economic Facts by which the Right is Conditioned;" IV, "The Obligations Corresponding to the Right." The only part that can lay any claim to being economic discussion is the third. Here the treatment of price and distribution problems seems fairly well to reflect what is currently reputable in economic theory.

As a whole the work appears to be scholarly. The organization of the material used is excellent. On the main point however—the validity of the author's ethical theory and argument—the economic student cannot of course pass judgment.

R. F. HOXIE

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NOTICES

The Asiatic Danger in the Colonies. By L. E. NEAME, London: George Routledge & Sons, Ltd., 1907. 8vo, pp. xvi+192.

We are told that this book is the product of six years spent in Asia and South Africa. It is "an attempt to present a fair and impartial summary of the Asiatic difficulty as it affects the colonies, and to justify the strong feeling which exists in the great outer areas of the empire against this class of immigration." After insisting that the problem is an empire problem, and essentially economic in character, the author turns to a discussion of the value of the Asiatic, his competition, the terms of contract, and the situation in the Transvaal and Australasia. The conclusion is that "an influx of Asiatics inevitably means first a lowering of the standard of living for the white worker, and then his gradual elimination; it means that the country becomes of no value to the empire as a home for the surplus population of the United Kingdom; and in the end it means that it becomes a diminished commercial asset, and a greater strain on the defensive forces of England. The Asiatic immigrant in the West Indies or Malaya or Borneo may be of more value than the native; but the Asiatic immigrant in Australasia or South Africa, or Canada can never be as valuable to the empire as the white man. To encourage the Asiatic at the expense of the Englishman is a policy which can only end in the loss of the colonial empire." The Appendix, which occupies nearly half of the book, consists in the main of official documents discussing the problem. The volume is intended for the general public.